

**CITY OF CLAYTON
UNIFORMED EMPLOYEES PENSION PLAN
MINUTES OF THE BOARD OF TRUSTEES MEETING
Monday, May 5, 2014**

1. CALL TO ORDER

Due notice having been given, a meeting of the Board of Trustees of the Uniformed Employees' Pension Plan was held on Monday, May 5, 2014, at the Offices of Asset Consulting Group, Inc., 231 S. Bemiston Avenue, 14th Floor, Clayton, Missouri 63105. Rick Beard, Chairman, presided. The meeting was called to order at 8:00 a.m. and roll call taken.

2. ROLL CALL

Present:

Alderman Alex Berger III
Det. Sgt. Jon Weidenbenner
Firefighter Mike Dedert

Alderman Joanne Boulton
Rick Beard, Chairman (via phone)

Absent:

Mayor Harold Sanger

Cpl. Korey Golcynski

Also Present:

Haley Rives, Asset Consulting Group
Janet Watson, Director of Finance
and Administration

Craig Owens, City Manager
Joanie O'Brien, Administrative Secretary

3. APPROVAL OF MINUTES – MEETING OF FEBRUARY 10, 2014

A motion was made by Chairman Beard to approve the minutes of the February 10, 2014 meeting, seconded by Mike Dedert. The motion was approved unanimously by voice vote.

4. REPORT OF ANNUAL ACTUARIAL VALUATION

Traci Christian of McCloud & Associates reported on the actuarial valuation of the plan as of January 1, 2014. The funded status has increased from 84.5% to 93.1%, mostly due to the increase in asset values. A discussion was held concerning the future possibility of implementing asset smoothing for a 3-5 year period and ending the closed amortization period at some point. As a prior request from the trustees, Ms. McCloud also distributed information comparing the effect of moving the assumed investment earnings rate from 7% to 6.5%. The result would increase the unfunded liability by 2.7% and increase the City contribution by 3.6%. No action was taken on these items.

A motion was made by Chairman Beard to accept the report as presented, seconded by Mike Dedert. The motion was approved unanimously by voice vote.

5. ASSET CONSULTING GROUP

Haley Rives from Asset Consulting Group discussed the Investment Performance Report for the quarter ending March 31, 2014. The total portfolio at the end of the first quarter was valued at \$35.9 million. Ms. Rives distributed an updated report through April 30, 2014 and the total portfolio was valued at \$35.5 million. There was general discussion regarding the low performance of Thornburg but no action was taken.

6. OLD BUSINESS

INVESTMENT POLICY STATEMENT: Janet Watson noted the distributed new investment Policy that was adopted on March 25, 2015 by the Board of Aldermen. Changes include moving the approval of investment manager choices under the responsibility of the Board of Trustees and adding the approval of the Investment Policy under the Board of Aldermen.

ACTUARIAL SERVICES: After a discussion concerning the responses to the RFP for actuarial services, a motion was made by Chairman Beard to accept the recommendation of Buck Consulting for future actuarial work. The motion was seconded by Mike Dedert and approved unanimously by voice vote.

7. NEW BUSINESS

MAPERS CONFERENCE: Janet Watson encouraged everyone to attend the annual conference to be held at Tan-Tar-A at Lake Ozark, Missouri on July 9-11, 2014.

8. ADJOURNMENT

A motion was made by Alderman Boulton to adjourn the meeting, seconded by Mike Dedert. The motion was approved unanimously.

Meeting was adjourned at 9:20 a.m.

The next meeting of the UERF is tentatively set for 8:00 a.m. at Asset Consulting Group, Inc., 231 S. Bemiston Avenue, 14th Floor, Clayton, Missouri on Monday August 4, 2014.

Respectfully Submitted,

Joanie O'Brien, Secretary

Rick Beard, Chairman